

NEW SOUTH WALESDIGEST OF CURRENT STATISTICSPageGENERAL

134

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES

Employment	November, 1960	134
Wages and Earnings	September, 1960	136
Oversea Migration	September, 1960	136
New Building	October, 1960	137
Production - Coal	November, 1960	137
- Gas, Electricity	October, 1960	137
- Iron, Steel, Cement	October, 1960	137
Transport - Railways	October, 1960	137
- Motor Vehicles	October, 1960	138
- Airways	Year 1959-60	138

PART II : FINANCE AND TRADE

Retail Trade, Sydney	October, 1960	139
Savings Banks	October, 1960	139
Sydney Stock Exchange	November, 1960	139
Bank Debits	October, 1960	140
Life Assurance	September, 1960	140
New South Wales Government Accounts	November, 1960	140
Hire Purchase	September, 1960	141

PART III : RURAL INDUSTRIES

The Season	November, 1960	142
Dairying, - Production, Use	October, 1960	142
Wool, - Receivels, Sales, Price	November, 1960	143

GRAPHS : Economic Indicators

Years 1954/1960

144/145

GENERAL - New South Wales

Statistics in recent months show employment at peak levels and a high level of activity in factories, building, transport and trade. The banking system is fully extended to meet seasonal demands, and the upward trend in savings and new life assurance continues. Expansion of hire purchase has been less rapid than in earlier years, and the stock exchange suffered a sharp decline as from October. Wool prices in November were the best so far this season but remain less than in earlier seasons. Good rainfalls in November and the first half of December benefited pastures but delayed wheat harvesting and caused some damage to crops.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIESEMPLOYMENT (See also graph p. 144)

Total civilian employment (excluding defence forces, rural workers and women in private domestic service) increased in September 1960 by 4,200, to a peak of 1,193,500 persons. This was 4.1 percent. more than in September 1959, as against increases of 1.8, 0.3 and 0.9 percent. in the three preceding years.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - New South Wales

Month	Males	Females	Persons		
			Government	Private	Total
1958 - September	810,900	316,000	266,000	860,900	1,126,900
1959 - August	819,200	321,500	270,300	870,400	1,140,700
September	822,800	324,200	269,200	877,100	1,147,000
1960 - July	846,100	340,200	273,000	913,300	1,186,300
August	847,700	341,600	272,500	916,800	1,189,300
September	850,300	343,200	272,000	921,500	1,193,500
Percentage Increases in Year ended September					
1956-57	0.5	1.9	0.8	0.9	0.9
1957-58	0.0	1.2	1.8	0.1	0.3
1958-59	1.5	2.6	1.5	1.9	1.8
1959-60	3.3	5.9	0.8	5.1	4.1

A survey of larger privately owned factories in New South Wales (conducted by the Department of Labour and National Service and the Commonwealth Statistician.) reveals more recent trends in factory employment than the more comprehensive statistics shown in the preceding table.

In the factories covered by these statistics, employment was steady in October, 1960, compared with September, males being the same at 179,400 and females declining by 100 to 59,100. In November, 1960, the number of males increased by 1,000 and females declined by 400, the main increase being in the iron and steel industry (500). In the radio and television group employment has fallen in recent months, from 9,700 in June to 8,100 in October and 7,300 in November.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - New South Wales

	Nov. 1958	Oct. 1959	Nov. 1959	Sept. 1960	Oct. 1960	Nov. 1960
Industrial Group						
Building Materials	17,000	17,000	16,900	17,600	17,700	17,800
Basic Metals	39,000	38,800	40,700	43,000	43,300	43,800
Transport Equipment	20,700	20,600	22,200	22,700	22,600	22,700
Other Metal Mfrs.	54,100	54,200	56,300	60,400	59,800	59,300
Chemical Products	12,200	12,200	12,800	13,000	13,000	12,900
Clothing & Textiles	30,500	30,300	30,900	32,600	32,400	32,300
Food, Drink, Tobacco	21,900	21,200	22,300	21,600	22,000	22,300
Other Industry	26,000	26,100	27,000	27,700	27,700	28,000
Total: Men	168,600	167,800	173,700	179,400	179,400	180,400
Women	52,800	52,600	55,400	59,200	52,100	58,700
Persons	221,400	220,400	229,100	238,600	238,500	239,100
Total, excl. Food, etc.	199,500	199,200	206,800	217,000	216,500	216,800

Civilian employment (excluding defence, rural and female domestics) in Australia rose by 99,700 or 4.7 percent. to 3,055,900 persons between September 1959 and 1960 as compared with increases of 2.1 percent. in this period of 1958-59 and about 1 percent. each in the three preceding years. The proportion of New South Wales in the Australian total had declined from 39.9 percent. in September 1950 to 38.8 percent. in 1959 and a relatively large gain in 1959-60 brought it back to 39.1 percent. Over the post-war period Victoria has steadily increased its relative position (28.3 percent. in September 1950 and 29.2 percent. in 1960) while the Queensland share has tended to decline (13.3 percent. and 12.8 percent.).

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - Australia

	Persons			Percent. of Total			
	1958	1959	1960	1950	1955	1959	1960
As at September							
New South Wales	1,126,900	1,147,000	1,193,500	39.9	39.1	38.8	39.1
Victoria	838,700	860,500	891,100	28.3	28.7	29.1	29.2
Queensland	581,200	586,300	592,300	13.3	13.3	13.1	12.8
South Australia	251,000	260,200	267,200	8.6	8.6	8.8	8.7
Western Australia	186,000	188,000	193,200	6.3	6.6	6.3	6.3
Tasmania	88,700	90,100	92,600	3.0	3.1	3.0	3.0
A.C.T. & N.T.	22,900	24,100	26,000	0.6	0.6	0.9	0.9
Total	2,995,400	2,976,200	3,055,900	100%	100%	100%	100%

WAGES AND EARNINGS - New South Wales (See also graph p. 145.)

Wage rates continued to increase in 1960. The basic wage for adult males under State awards rose as a result of automatic quarterly adjustments from £13.19.0 in November 1959 to £14.8.0 in August and £14.14.0 in November 1960. The basic wage under Commonwealth awards has remained unchanged at £14.3.0 since June 1959. Following the margins judgment in December 1959 average minimum wage rates (calculated on award rates) rose for men by 14/11 between September 1959 and March 1960 and by a further 4/3 to £17.17.4 in September, and for women by 8/- and 4/3 respectively to £12.17.4. Average weekly earnings per male unit, which include bonus, overtime and above-award payments, at £23.12.0 in September quarter 1960 were £1.14.0 more than a year earlier.

WEEKLY WAGE RATES AND EARNINGS - New South Wales

WEEKLY WAGE RATES AND EARNINGS = New South Wales														
Month of Change	BASIC WAGE			Month of Average	AVERAGE MINIMUM WAGE RATES			AVERAGE EARNINGS			TOTAL WAGES PAID			
	Adult Males Sydney				Adult Males			Male Unit			Weekly Av'g			
	State		Commonwealth											
	£. s. d		£. s. d		£. s. d			£. s. d			£ million			
52-Nov.	11	17	0	11	17	0	1952-Sept.	13	18	9	15	14	6	15.31
57-Nov.	13	10	0	13	3	0	1957-Sept.	16	4	6	20	3	6	21.29
58-Nov.	13	13	0	13	8	0	1958-Sept.	16	9	2	20	16	6	22.13
59-Nov.	13	12	0	14	3	0	1959-Sept.	16	18	2	21	18	0	23.45
60-Aug.	14	8	0	14	3	0	1960-June	17	14	8	23	15	6	26.21
-Nov.	14	14	0	14	3	0	-Sept.	17	17	4	23	12	0	26.19

Increases in male rates between September quarter 1959 and 1960 were as follows: State basic wage (averaged over quarter) 9/4 or 3.4 per cent., minimum wage rates 19/2 or 5.7 per cent., average earnings £1.14.0 or 7.7 per cent. These were in each case (but not for the Commonwealth basic wage) above the increases of the three preceding years.

Sept. Quarter	BASIC WAGE, Men, Sydney				MINIMUM WAGE RATES				AVERAGE EARNINGS	
	State		Commonwealth		Men		Women		Male Unit	
	£ s. d	percent.	£ s. d	percent.	£ s. d	percent.	£ s. d	percent.	£ s. d	percent.
	Increase between September Quarters									
1956 to 1957	8/8	3.3	10/-	4.0	8/3	2.6	7/1	3.3	15/-	3.9
1957 to 1958	4/8	1.8	5/-	1.9	4/8	1.4	4/10	2.2	13/-	3.2
1958 to 1959	2/8	0.9	15/-	5.6	9/-	2.7	16/7	7.3	1.1.6	5.2
1959 to 1960	9/4	3.4	19/2	5.7	12/3	5.0	1.14.0	7.7

When seasonal fluctuations are excluded it appears that the rise in total wages paid slowed down and the rise in average earnings came to a halt in the September quarter of 1960.

AVERAGE WEEKLY TOTAL WAGES PAID					AVERAGE WEEKLY EARNINGS, MALE UNITS			
INDEX, Base 1952-53 = 100, New South Wales, Seasonally Adjusted								
	March	June	September	December	March	June	September	December
1957	137	138	139	140	126	127	127	128
1958	141	142	145	146	128	129	131	132
1959	145	147	153	156	131	133	138	140
1960	162	169	171		143	144	144	

OVERSEA MIGRATION - Australia - Long Term and Permanent Movement

Migrant arrivals of 102,500 persons in the first nine months of 1960 were the highest for the period in about ten years. Departures of 31,100 persons were equivalent to 30 percent. of arrivals (the same ratio as in 1959), and the excess of arrivals in the nine months was 71,400 in 1960 or 6,400 more than in 1959 and 22,700 more than in 1958. Among arrivals, assisted migrants have represented a little over one half of the total in recent years. British migrants were equivalent to 50 percent. of arrivals in the first half of 1960, as against 52 and 55 percent., respectively, in the years 1959 and 1958. The proportion of female migrants in total arrivals, 44 percent. in the first half of 1960, was less than in recent years. Migrant arrivals, net of departures, estimated at 1.15 million.

OVERSEA MIGRATION - Long Term and Permanent Movement - Australia

	Nine Months ended September			Year	Year	Oct. 1944 -
	1958	1959	1960	1958	1959	Sept. 1960
	P e r s o n s					
ivals; Assisted	42,000	48,000	51,800	55,800	64,100	837,500
Full Fare	39,300	44,300	50,700	54,100	59,900	772,900
T o t a l	81,300	92,300	102,500	109,900	124,000	1,610,400
Departures:	32,600	27,300	31,100	45,000	40,400	459,800
Loss of Arrivals	48,700	65,000	71,400	64,900	83,600	1,150,600
	P e r c e n t . o f T o t a l A r r i v a l s					
Male Migrants	51.5	47.0	44.0x	51.5	47.1	44.7
British Nationals			49.9x	54.8	51.6	48.1

x Six months ended June 1960.

PRODUCTION - New South Wales (See also graph p. 145)

New South Wales production of basic materials and power continues to expand. Comparing the four months July to October 1960 with the same period in 1959 there were increases for cement of 16 percent., for electricity, 12 percent., pig iron 10 percent., ingot steel 9 percent., and gas 6 percent. Coal production of 16.1m. tons for the first 49 weeks (46 working weeks) of 1960 was 10 percent. higher than in the corresponding period of 1959.

P R O D U C T I O N - New South Wales

P R O D U C T I O N = New South Wales								
Forty-nine weeks ended	C O A L 000 tons	July to October	P I G I R O N	I N G O T S T E E L	C E M E N T	G A S	E L E C T R I C I T Y	
			Thousand Tons			Mill. Therms.	Mill. kWh.	
30/11/1957	14,345	1957	681	1,034	327	43.4	2,637	
29/11/1958	14,818	1958	660	1,053	352	43.9	2,858	
28/11/1959	14,659	1959	811	1,158	351	44.9	3,097	
26/11/1960	16,096	1960	896	1,263	406	47.6	3,461	

/ Including three weeks holidays.

NEW BUILDING - New South Wales (See also graph p. 145)

Although lower than in some earlier months, when they exceeded 4,000, dwelling approvals in September (3835) and October (3753) were well above last year because of increased building of flats. For the ten months ended October approvals for houses rose by 5 percent. to 27,147 and for flats by 130 percent. to 9,982. The value of approvals for dwellings increased by £26m. to £122m. and for other building by £13m. to £90m., the increase in the ten months for all classes of building combined representing 22 percent. in 1960 as against 15 percent. in 1959.

NEW BUILDING APPROVED - New South Wales

Period	NUMBER			VALUE OF BUILDING APPROVALS (Excl. Land) - £mill.				
	NEW DWELLINGS			Houses & Flats	Hotels, Shops, Offices, Banks	Factories	Other Building	All New Building
	Houses	Flats	Total					
Month of October								
1958	2,566	353	2,929	8.9	1.9	.6	2.6	14.0
1959	2,616	599	3,215	9.9	7.6	4.6	2.4	24.5
1960	2,606	1127	3,733	12.7	3.5	2.4	4.2	22.8
Jan.-October								
1958	25,243	2591	27,834	88.3	17.7	13.8	31.5	151.3
1959	25,792	4343	30,135	95.4	23.9	20.9	33.2	173.4
1960	27,147	9982	37,129	121.7	34.4	18.6	37.7	212.4

NEW SOUTH WALES GOVERNMENT RAILWAYS

A measure of recovery in railway passenger traffic in the four months July-October, 1960, has taken it above the level in corresponding periods of the two preceding years. With this improvement and a record volume of goods traffic, the railway working surplus in the four months was £4.9m. in 1960, compared with £3.2m. in 1959 and less than £2m. in the previous three years.

NEW SOUTH WALES GOVERNMENT RAILWAYS

	Four Months ended October					Month of October	
	Passenger Journeys	Goods (excl. Livestock)	Gross (a) Earnings	Working (b) Expenses	Net Earnings	Passenger Journeys	Goods (excl. Livestock)
	millions	mill. tons	£mill.	£mill.	£mill.	millions	mill. tons
1955	94.6	2.49	25.56	23.87	1.69	24.6	1.52
1958	85.0	3.25	25.24	23.95	1.29	20.8	1.62
1959	84.2	7.25	27.30	24.10	3.20	20.5	1.81
1960	87.2	8.04	30.32	25.38	4.94	22.4	2.09

(a). Excl. grants from consol. revenue.

(b). Excl. capital charges.

MOTOR VEHICLE REGISTRATIONS - New South Wales (see also graph p. 145)

Registrations of new cars (7,060) and station wagons (1,590) in October 1960 were near the record figures of September, and totals in the ten months ended October, 1960 (cars 60,340 and station wagons 14,340) exceeded last year's figures by 24 percent. and 41 percent., respectively. Registrations of new lorries, utilities and vans, totalling 20,740 in the ten months, however, were 4 percent. less than in 1959. The number of cars on the State register increased in the ten months January to October, 1960 in the case of cars by 33,440 (55 percent. of new registrations) to 640,310, and the case of station wagons, lorries, etc. by 18,770 (53 percent. of new registrations) to 319,450.

MOTOR VEHICLE REGISTRATIONS - New South Wales

	NEW REGISTRATIONS			ON REGISTER at End of Period	
	Cars	Station Wagons	Lorries, Utilities, Vans	Cars	Lorries, Utilities, Vans incl. Station Wagons
1958 - October	5,490	840	2,010	563,680	272,120
1959 - September	5,760	1,390	2,310	594,600	292,670
October	5,800	1,430	2,220	598,380	294,980
1960 - September	7,070	1,620	2,250	635,620	317,320
October	7,060	1,590	1,890	640,310	319,450
	Ten Months ended October			Increase, Ten Months ended October	
1958	48,120	6,020	19,000	32,210	11,940
1959	48,730	10,160	21,570	27,170	18,560
1960	60,340	14,340	20,740	33,440	18,770

AIR TRANSPORT - New South Wales and Australia

The expansion of air traffic on services terminating in New South Wales continued in the year 1959-60, when passenger traffic increased by 18 percent. (8, 20 and 30 percent. respectively on intrastate, interstate and overseas routes) to 1.76 mill. journeys. Freight traffic (recovering from a previous decline) increased by 12 percent. to 29,100 tons and mail traffic by 59 percent. to 4,600 tons. Miles flown on all services rose from 33.2 mill. in 1957-58 and 34.2 mill. in 1958-59 to 35.7 mill. in 1959-60.

REGULAR AIR SERVICES - New South Wales

	Passengers Carried				All Services		All Services
	Intrastate	Interstate	Overseas	Total	Freight	Mail	Miles Flown
					Tons		000 Miles
June Quarter:							
1959	85,400	264,900	37,900	388,200	6,800	700	8,500
1960	98,900	313,600	56,100	468,600	7,800	1,300	9,000
Year ended June:							
1950	142,600	687,800	56,400	896,800	21,900	2,100	24,900
1955	247,700	848,100	102,500	1,205,300	34,100	2,600	30,000
1958	280,800	993,900	149,900	1,429,600	29,800	3,100	33,200
1959	319,800	1,009,700	159,000	1,488,500	26,100	2,900	34,200
1960	345,700	1,209,000	207,100	1,761,800	29,100	4,600	35,700

In Australia route mileage has been progressively reduced through rationalisation but the traffic has increased in volume. In the year ended June 1960, miles flown on domestic services rose by 7 percent. to 44.3 mill. while passenger miles increased by 19 percent. to 1,173 mill. on domestic services and by 39 percent. to 586 mill. on international services.

AIR TRANSPORT - Regular Services - Australia

Year	Domestic Services							International Services		
	Route	Miles	Passengers		Freight	Mail	Passenger	Miles	Passengers	
	Miles	Flown	Number	Miles			Load Ratio	Flown	Number	Miles
	000	mill.	mill.	mill.	mill.	ten miles	percent.	mill.	mill.	mill.
1957-58	98	41.9	2.15	935	33.9	1.7	61.5	12.2	0.09	397
1958-59	94	41.6	2.27	983	29.7	1.7	62.3	13.3	0.09	421
1959-60	86	44.3	2.69	1,173	30.3	2.8	59.4	13.9	0.13	586

PART II: FINANCE AND TRADE

SAVINGS BANK DEPOSITS - New South Wales and Australia

Savings deposits continued to rise strongly in October 1960, increasing by nearly £7m. to £565m. in New South Wales and by nearly £18m. to £1581m. in Australia.

In the twelve months ended October 1960 deposits increased by £55m. or 11 percent. in New South Wales and by £127m. or 9 percent. in Australia. About 55 percent. of this increase in New South Wales (47 percent. in Australia) was in deposits with the private savings banks which now make up 27 percent. of total deposits in the State (18 percent. in Australia). Deposits per head of population increased in New South Wales from about £135 in October 1959 to £148 in 1960 (in Australia from £143 to £154).

SAVINGS BANK DEPOSITS - New South Wales and Australia - £ million

Month	NEW SOUTH WALES			AUSTRALIA			
	C'wealth Savings Bank	Other Savings Banks	All Savings Banks	C'wealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
Deposits at end of Month							
Oct. 1957	367.5	68.5	436.0	727.8	407.9	131.2	1266.2
Oct. 1958	370.3	89.0	459.3	737.1	418.6	162.3	1325.0
Sept. 1959	388.1	117.2	505.3	774.5	441.9	222.9	1439.3
Oct.	390.9	118.8	510.7	780.3	444.8	228.5	1453.6
Aug. 1960	409.1	144.9	554.0	812.2	460.4	278.3	1550.9
Sept.	411.5	147.3	558.8	817.5	462.6	283.0	1563.1
Oct.	415.6	149.9	565.5	825.7	467.3	287.8	1580.8
Increase - October to October							
1956-57	4.5	28.3	32.8	16.1	11.7	54.9	82.7
1957-58	2.8	20.5	23.3	9.3	10.7	38.1	58.1
1958-59	20.6	30.8	51.4	43.2	26.2	59.2	128.6
1959-60	24.7	30.1	54.8	45.4	22.5	59.3	127.2

SYDNEY STOCK EXCHANGE

The decline in share prices which began in mid-September accelerated in the first half of November when the Sydney Stock Exchange's daily index of industrial shares (237) was 24 percent. less than two months earlier (375). A subsequent rally was not long sustained but the market showed signs of steady-ing in the first week of December.

SYDNEY STOCK EXCHANGE	16.9.60	1.11.60	16.11.60	22.11.60	30.11.60	7.12.60
INDUSTRIAL SHARES INDEX	375.0	330.3	287.1	316.2	297.6	304.2

RETAIL TRADE - Large Sydney Stores

The upward trend of early 1960 in turnovers of large city stores has showed signs of slackening in more recent months. Comparing corresponding periods in 1960 and 1959, sales rose by about 10 percent. in March quarter, 6 percent. in June quarter, 5 percent. in September quarter and 2 percent. in October, when they were actually less than in October 1958. Over the year a rise of about 8 percent. in sales of clothing and piece goods was partly offset by lower sales of television sets and some other furniture, hardware and miscellaneous items. An increase of 3½ percent. in stock values between October 1959 and 1960 brought them back to the 1957 level. Over the year the main rises were in clothing and fancy goods which offset lower stocks for piece goods, footwear, television and some hardware items.

LARGE SYDNEY STORES - Changes Compared with Previous Year

		Value of Sales				Value of Stock (End of Period)			
		1957	1958	1959	1960	1957	1958	1959	1960
		Percent. Rise or Fall (-)							
March	Quarter	0.2	1.0	- 3.0	9.9	- 1.0	4.3	- 2.4	1.9
June	Quarter	- 2.0	5.9	0.9	6.2	- 3.2	1.2	- 6.9	4.3
September	Quarter	4.3	4.4	1.3	5.3	- 3.2	0.4	- 5.9	4.0
October		- 3.0	- 2.1	- 2.9	1.6	- 3.3	- 0.7	- 2.3	3.5
January - October		0.9	3.7	- 0.4	6.4				

LIFE ASSURANCE - New South Wales

New life assurance business has continued to expand in the current year. The sum assured on new policies in New South Wales increased from the previous quarterly peak of £63. in June quarter 1960 to £72m. in September quarter, which was 29 percent. greater than in September quarter 1959. New policies issued in the ordinary department in September quarter numbered 49,600 or 41 percent. more than a year ago. Dissections available from January 1960 onward indicate that in the first nine months of 1960 superannuation business accounted for 32 percent. of the number and 20 percent. of the value of ordinary policies. The average sum assured per policy was for superannuation £865, for other ordinary policies £1551 and for industrial policies £190.

LIFE ASSURANCE - NEW BUSINESS IN NEW SOUTH WALES

Period	Ordinary Dept.		Industrial Dept.		Total Sum Assured on New Policies	New Loans granted
	No. of Policies	Sum Assured	No. of Policies	Sum Assured		
	'000	£mill.	'000	£mill.	£mill.	£mill.
Mar 1957-58	115.9	140.30	85.0	13.76	154.06	24.22
1958-59	111.2	160.83	79.8	13.14	173.97	34.54
1959-60	141.6	210.91	77.9	13.42	224.33	32.93
Sept. Quarter						
1958	32.0	43.16	27.0	4.27	47.43	8.26
1959	35.3	52.06	23.7	3.86	55.92	9.50
1960	49.6	67.25	23.5	4.98	72.23	9.55

NEW SOUTH WALES GOVERNMENT ACCOUNTS

State revenue in the five months July-November at £106.3m. in 1960 was £8.5m. higher than in 1959, the main increases being Commonwealth Grants £2.6m., State taxes £1.1m. and Railways £3.9m.

Expenditure rose by £8.7m. to £109m. as a result of increases in Debt Charges, £1m. Departmental expenditure £5.2m. and Railways £2.5m. The net operating surplus of the Railways as revealed in these accounts, before allocating debt charges, rose from £3.9m. in 1959 to £5.3m. in 1960, an improvement of £1.4m.

NEW SOUTH WALES ACCOUNTS - In £millions

Revenue	July to November			Expenditure	July to November		
	1958	1959	1960		1958	1959	1960
With Govt. Grants	25.4	27.3	30.4	Net Debt Charges	15.5	16.5	17.5
State Taxation	14.1	16.7	17.8	Other excl. above			
Other Governmental	10.5	12.7	14.3	Governmental	43.6	48.3	53.5
Total Government	50.0	56.2	62.5	Total above	59.1	64.8	71.0
Railways	30.5	33.1	37.0	Railways	29.8	29.2	31.7
Tram & Bus Service	5.2	5.2	5.1	Tram & Bus Service	5.4	5.6	5.4
Wynny Harbour	1.2	1.3	1.7	Wynny Harbour	2.8	2.8	1.9
Total Business	36.9	39.6	43.8	Total Business	38.0	35.6	38.1
Total Revenue	86.9	97.8	106.3	Total Expenditure	95.1	100.4	109.1
				Surplus	11.3	19.5	13.8

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales

(Excluding Government accounts at city banks and Reserve Bank transactions)

The rate of increase in money turnovers in New South Wales, as shown by the movement in bank debits, accelerated from the second half of 1959 onward. Debits exceeded the corresponding period of the preceding year by about 16 percent. in the second half of 1959, by 23 percent. in the first half of 1960, 20 percent. in September quarter and 15 percent. in October. For the period of ten months January-October the increases were 21 percent. in 1960, 12 percent. in 1959 and 3 percent. in 1958.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales

	Weekly Average - £million				Percent. Rise on Previous Year			
	1957	1958	1959	1960	1957	1958	1959	1960
March Quarter	218.8	222.5	249.7	235.1	15.2	3.7	1.7	22.3
June Quarter	232.0	233.7	260.2	321.3	11.3	0.6	11.4	23.5
September Quarter	224.0	233.3	272.2	327.2	11.7	4.2	16.6	20.2
October	243.6	252.3	290.5	373.6	5.3	3.0	15.1	14.9
January-October	225.9	272.4	261.2	315.7	11.7	2.9	12.4	20.9

HIRE PURCHASE = Australia and New South Wales

(Statistics, which are subject to revision, refer to firms that finance retail sales but do not retail goods themselves).

Hire purchase business continues to expand but the rate of growth, although appreciable, is much below that prevailing up to 1958. Balances outstanding in Australia rose in June quarter 1960, by £13m. and in September quarter 1960, by £11m. to a total of £433m. when they were 17 per cent. higher than in September 1959, as compared with increases of 18 percent. and 28 percent. in the two preceding years. In New South Wales an increase of 13 percent. to £166m. between September 1959 and 1960 was proportionally less than in any other State and compared with increases of 22 percent. and 36 percent. in the two preceding years.

The number of new agreements for motor vehicles in Australia rose from 98,000 in September quarter 1958 to about 109,000 in both 1959 and 1960, and the value of goods sold under these agreements in the respective quarters increased by £8.6m. and £6.3m. to £85m. After the rapid rise which followed the introduction of television in Sydney and Melbourne the number of new agreements for household goods fell from 209,000 in September quarter 1958 and 197,000 in 1959 to 184,000 in 1960 but their value remained at about £20m. Expansion in agreements financing plant and machinery shows continued small growth but their total value of £7m. in September quarter 1960 represented only 6 percent. of the total sales under hire purchase. The average value per agreement rose between September quarter 1959 and 1960 from £720 to £778 for motor vehicles, from £673 to £823 for machinery, and from £100 to £107 for household goods. The proportion financed by hire purchase also continued to rise over the year - from 63.2 to 64.5 percent. for motor vehicles, from 65.1 to 66.4 percent. for machinery, and from 82.3 to 82.7 percent. for household goods.

RETAIL HIRE PURCHASE OPERATIONS of Finance Businesses

	June Q. 1959	Sept. Q. 1959	June Q. 1960	Sept. Q. 1960	Sept. Q. 1958	Sept. Q. 1959	June Q. 1960	Sept. Q. 1960
	£ m i l l i o n				Percent. Rise on Preceding Year			
BALANCES OUTSTANDING: End of period -								
New South Wales	141.0	147.1	163.8	166.4	36.1	22.2	16.2	13.1
Australia	354.9	369.9	422.4	433.4	28.1	17.9	19.0	17.2
NEW AGREEMENTS- Australia								
Value of Goods: Motor Group	73.0	78.5	81.0	84.8	20.4	12.4	11.0	7.9
Machinery	5.3	5.2	6.6	6.9	35.5	15.5	23.6	34.9
Household	19.3	19.7	20.9	12.7	27.7	9.8	8.3	0.3
Total: All Goods	97.6	103.4	108.5	111.4	22.6	7.5	11.2	7.7
Amount Financed:								
Total, All Goods	65.0	69.2	74.4	75.6	23.7	8.8	14.4	9.2
Number of New Agreements								
Total, All Goods	302	313	308	301	17.3	- 0.3	2.1	-4.0
Average Value per Agreement								
Australia - Motor Group	732	720	766	778	1.4	1.3	4.6	8.1
Machinery	667	673	828	823	-2.3	- 1.8	24.1	22.3
Household	99	100	107	107	9.5	- 3.9	8.1	7.0
Proportion Financed,								
Australia - Motor Group	62.5	63.2	65.0	64.5	0.3	3.1	4.0	2.1
Machinery	64.5	65.1	66.4	66.4	2.7	..	2.9	2.0
Household	82.6	82.3	82.8	82.7	2.5	0.7	0.2	0.5

PART III: RURAL INDUSTRIES

THE SEASON - New South Wales (See also graph p. 144)

Good rainfall was recorded over most of the State in November. The pastoral outlook was generally satisfactory. However, the earlier excellent prospects for the wheat and oats harvest were marred by storm damage suffered in the first week of December.

RAINFALL INDEX - New South Wales "Normal Rainfall" - 100 for each period

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1960													
January	71	140	186	195	133	71	123	202	165	81	128	77	93
February	81	109	90	97	94	67	134	96	104	93	116	220	115
March	42	43	66	55	52	38	43	62	54	85	85	115	89
April	77	63	68	34	65	92	59	63	66	49	42	38	46
May	112	124	219	139	153	108	125	222	182	59	63	77	62
June	38	19	26	28	27	36	19	20	22	59	163	72	87
July	108	116	155	99	125	117	120	142	133	39	41	150	54
August	90	161	131	146	129	90	158	143	140	28	42	99	41
September	86	160	222	119	155	98	166	222	192	18	68	190	53
October	103	89	7	34	81	114	97	57	75	88	91	160	98
November	125	147	123	183	137	142	136	122	128	78	101	101	87

DAIRYING - New South Wales

Seasonal recovery in spring failed to bring dairy output back to the level of recent years. Production of 94m. gall. in the four months, July-October, 1960 was 13 percent. less than the 107m. gall. in 1959 and 3 percent. less than 97m. gall. in 1958. This decline affected butter production but supplies to the Milk Board, cheese factories and other processors were well maintained.

WHOLEMILK - PRODUCTION AND USE - New South Wales

		Production, in Million Gallons					
		1955	1956	1957	1958	1959	1960
June Quarter		63.2	63.2	63.2	66.2	67.2	62.2
September Quarter		63.5	60.7	58.6	65.5	71.5	64.2
October		32.6	30.1	26.6	31.2	35.3	29.6
July - October		96.1	90.8	85.2	96.7	106.8	93.8
		Uses, in Million Gallons					
		BUTTER	CHEESE	MILK BOARD DELIVERIES	PROCESSED MILK	OTHER USES	TOTAL
July-October	1957	37.9 (18m. lbs)	2.6	25.5	4.6	14.6	85.2
	1958	47.4 (22m. lbs)	3.3	26.2	5.4	14.4	96.7
	1959	56.7 (27m. lbs)	3.0	27.3	5.4	14.4	106.8
	1960	42.8 (20m. lbs)	3.3	27.7	5.6	14.4	93.8

W O O L (See also graph p. 144)

Wool deliveries of 229,000 bales into the Sydney, Newcastle and Goulburn stores in November 1960 were 12,000 bales more than in November 1959. However, for the five months ended November deliveries rose only in Goulburn, by 43,000 bales, and fell in Sydney, by 170,000 bales, and Newcastle, by 14,000 bales, making a total fall of 141,000 bales below last year's record figure and the smallest deliveries for the period since 1954. The extent of the decline, as compared with corresponding periods last year, in the deliveries of wool into the three N.S.W. centres, has fallen progressively from 19 percent. to the end of September, to 12 percent. at the end of November, and appears to be largely due to delays in shearing.

Sales have been maintained near last year's high level, and the balance of wool in store at end of November (422,000 bales) were less than in recent years. An average price of 50d. per lb. greasy for wool sold to the end of November is 8d. less than in 1959, and except for 1958, 46d., it is the lowest average for the period in any year since 1949. Total proceeds of sales in the five months of £44m. compares with £51m. in 1959 and £35m. in 1958.

RECEIPTS AND DISPOSAL OF WOOL - NEW SOUTH WALES STORES. Excluding Albury

	1957	1958	1959	1960		
	New South Wales			Sydney	Newcastle & Goulburn	Total N.S.W.
	Quantity in Thousand Bales					
Carry-over from June	38	43	58	59	23	82
RECEIPTS, July-November	1,069	1,121	1,188	714	333	1,047
Total	1,107	1,164	1,246	773	356	1,129
DISPOSALS, July-November	650	601	702	485	222	707
BALANCE IN STORE at end of November	457	563	544	288	134	422
	Value of Sales in £m. million					
July to November	54.3	35.3	50.7	29.9	13.7	43.6

Stronger buying competition at the wool sales held in November, 1960 led to a gradual improvement in prices which averaged about 4 percent. more than at the sales held earlier this season. Market reports indicate that demand from Japan and Eastern Europe was particularly strong with good support from the United Kingdom, continental Europe, China and local mills. The average price of 50d. per lb. of greasy wool (on a full-clip basis) was the highest since August but remained 13 percent. below last season's average.

WOOL PRICE = N.S.W. = Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown).

SEASON	July	August	September	October	November	December	May	Season
1956-57	65.0	69.0	75.0	73.0	77.0	78.0	83.0	80.5
1957-58	79.0 N	73.0 N	72.0	66.0	64.0	59.0	52.0	62.8
1958-59	53.0 N	47.0 N	47.0	44.5	45.0	43.5	55.0	48.3
1959-60	54.0 N	59.0 N	57.0	57.0	56.0	58.0	55.0	57.4
1960-61	52.0	48.0	48.5 P	48.0 P	50.0 P			

N: Nominal.

P: Preliminary.

MONTHLY STATISTICS AND SEVERAL YEARS

EMPLOYMENT - Persons

(Estimated Workforce and Unemployed)



WOOL PRICE (Fibre, Avg. Price)

Per Pound (Estimated)



RAINFALL INDEX - Normal Year (1925-1935) (Index monthly varying average)

Sheep Districts



Wool Districts



Coastal Dairy

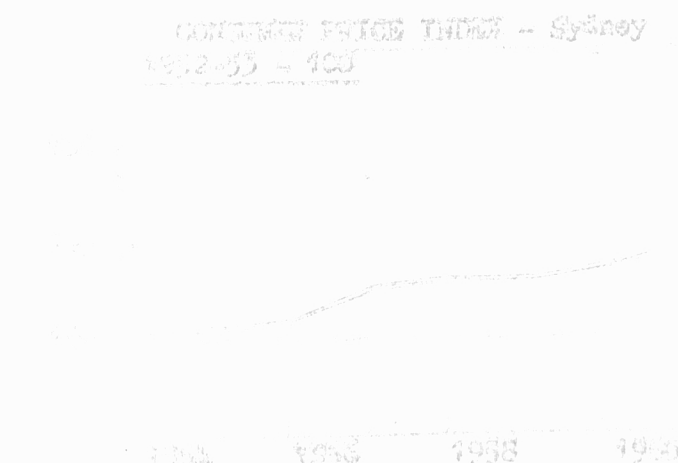
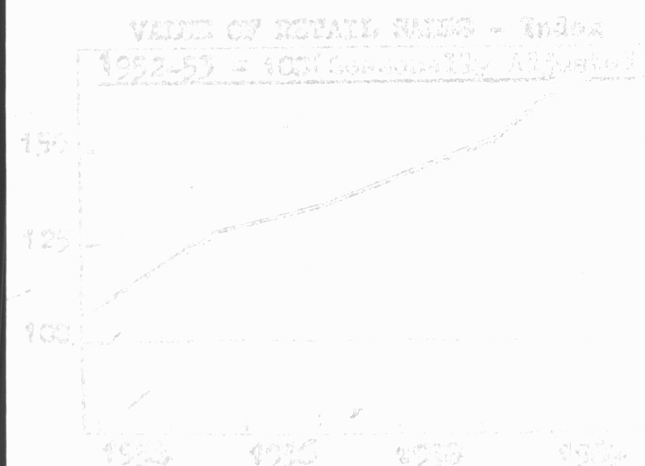
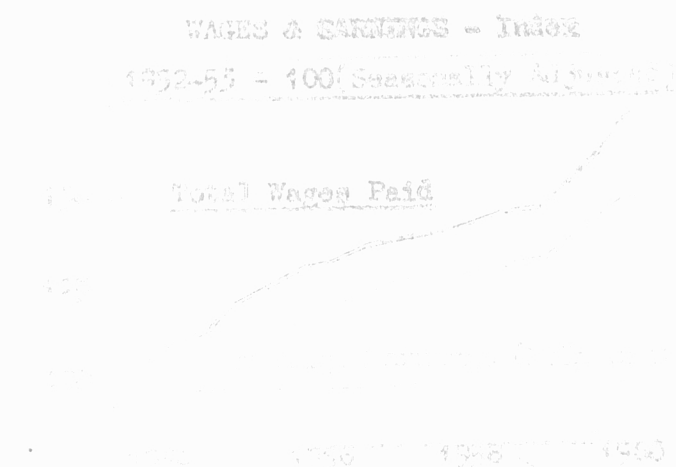
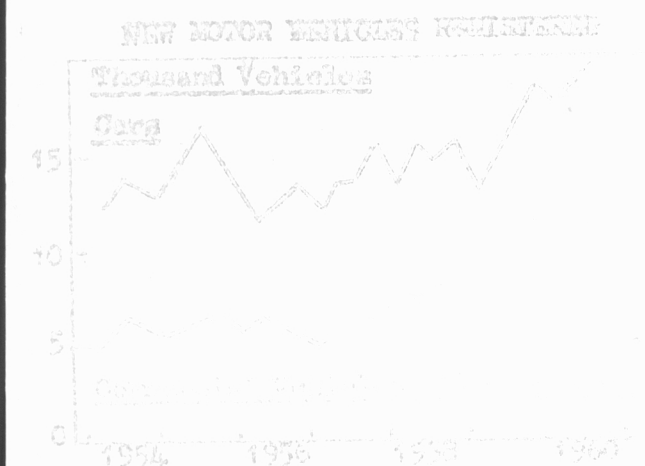
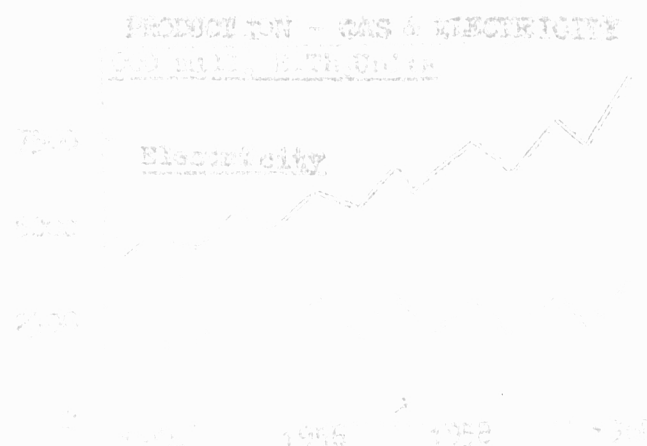
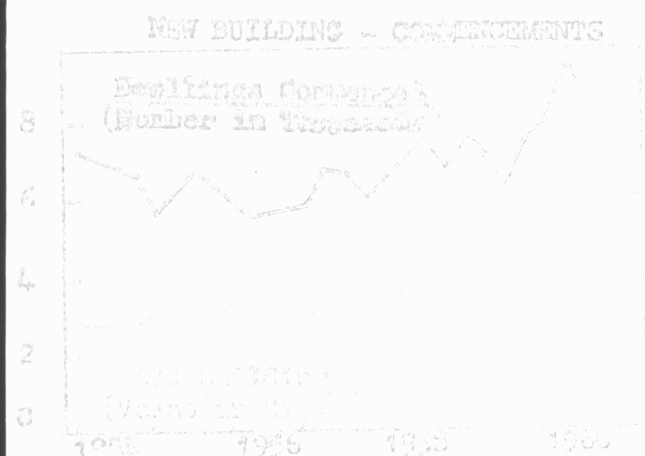
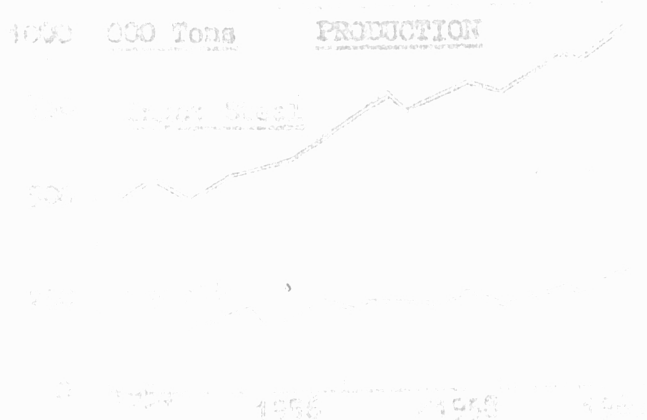
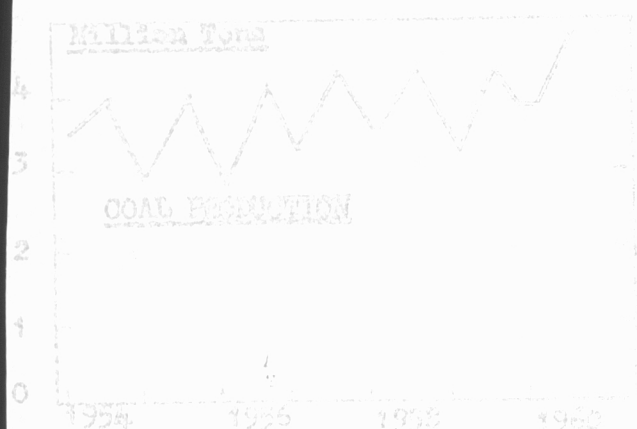


1925

1930

1935

1935



Series commences in March quarter 1954 and extends to September quarter 1960.

15th January, 1960

B.C.S. 1959/11

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

Page

GENERAL

149

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES

Employment	December, 1959	149
Production - Coal	Year, 1959	151
- Factories	November, 1959	151
- Gas & Electricity	November, 1959	151
- Iron and Steel	November, 1959	151
Oversea Migration	September, 1959	152
Motor Vehicle Registrations	November, 1959	152

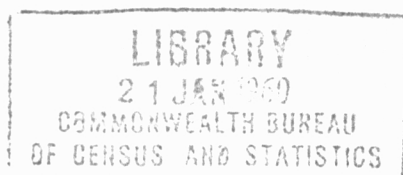
PART II: FINANCE & TRADE

Central Bank and Note Issue	December, 1959	153
Savings Bank Deposits	November, 1959	154
Life Assurance	September, 1959	154
Retail Trade, N.S.W.	September, 1959	155
Retail Trade, Sydney	November, 1959	155
Sydney Stock Exchange	December, 1959	155
Company Registrations	Year 1959	156
Commonwealth Accounts	December, 1959	156

PART III: RURAL INDUSTRIES

The Season	December, 1959	157
Dairying, Production and Use	November, 1959	157
Wool - Receivals, Price and Exports	December, 1959	158

<u>GRAPHS: Economic Indicators</u>	Years, 1953/59	160/161
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GENERAL = New South Wales

Economic activity expanded steadily throughout 1959. Labour demands increased and reduced unemployment to small proportions. Records were attained in power, steel, and a wide range of factory production, as well as in new building (especially housing) and new motor vehicle registrations. There were favourable trends in domestic and overseas trade, in capital investment, and in the banking situation reflecting mounting deposits in trading and savings banks, strength in stock and money markets and aided by increases in wool and other commodity prices and greater earnings and incomes generally. After the comparatively dry winter, good rains in spring and early summer in most parts of the State brought favourable rural prospects, and the production of wool, wheat and dairy products this season seems likely to exceed that of recent years.

PART I - EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p. 161).

(The civil employment series excludes defence forces, rural workers and women in private domestic service).

Commonwealth Employment Service reports and factory surveys (see overleaf) indicate that the general upward trend in the demand for labour in New South Wales and Australia continued in the last quarter of 1959. Civil employment in New South Wales rose by 6300 to 1,147,000 in September 1959 and by 3100 to 1,500,100 in October and was then 21,500 or 1.9% higher than a year earlier. The increase of recent months was confined to private employment, and the proportion of Government employment in the total, which had risen from 23.2% in October 1955, 1956 and 1957 to 23.6% in 1958, decreased to 23.4% in October, 1959. In recent years female employment has risen faster than male employment; it comprised 27.6% of the total in October 1955, 27.9% in 1957 and 28.3% in 1959.

Employment increased between October 1958 and 1959 mainly in factories, finance, wholesale trade and the educational, medical and other professional services. Retail employment was steady and the building and construction group partly regained some of the decrease of the two preceding years, but, as in 1958 employment declined in mining, sea and rail transport and in hotels, etc.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - New South Wales

Month	Males	Females	Persons		
			Government	Private	Total
1951 - November	778,100	298,600	248,300	828,400	1,076,700
1954 - January	760,100	281,100	246,100	795,100	1,041,200
1958 - July	812,500	314,800	266,900	860,400	1,127,300
August	811,000	314,600	266,200	859,400	1,125,600
September	810,300	315,100	266,000	859,400	1,125,400
October	813,000	315,600	366,100	862,500	1,128,600
1959 - June	819,200	320,300	270,900	868,600	1,139,500
July	818,800	321,400	270,900	869,300	1,140,200
August	819,300	321,400	270,300	870,400	1,140,700
September	823,000	324,000	269,900	877,100	1,147,000
October	824,000	326,100	269,100	881,000	1,150,100

October	Mining & Quarrying	Factories	Building & Construction	Transport & Commun.	Finance & Property	Wholesale Trade	Retail Trade	Prof. & Personal Services	TOTAL Incl. Others
1957	28,200	428,600	74,900	131,200	44,200	70,400	98,200	166,400	1,126,600
1958	25,000	431,600	69,600	132,100	46,200	69,700	98,900	168,700	1,128,600
1959	22,800	444,700	71,500	131,500	48,600	71,000	99,100	173,300	1,150,100

Civil employment rose to record or near-record levels in all States during October. The Australian total of 2,957,100 was 64,100 or 2.2% higher than in October 1958, as compared with increases of about 0.8% in each of the two preceding years. Proportionally the greatest gains in this and earlier periods were in Victoria and South Australia.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT = Australia

October	N.S.W.	Victoria	Qld.	South A.	West A.	Tas.	ACT/NT	AUSTRALIA
1957	1,126,600	828,800	375,100	248,700	183,900	88,100	21,000	2,872,200
1958	1,128,600	837,900	379,700	250,300	185,400	88,300	22,800	2,893,000
1959	1,150,100	860,900	384,700	259,300	187,900	90,200	24,000	2,957,100

A survey of larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) shows progressive increases in employment from April 1959 onwards. The rise of 700 in December brought the total to 226,500, which is 8,600 or 4% more than in December 1958 and compares with a fall of 700 over the preceding year. While some firms reduced their staffs seasonally during December others engaged students on a temporary basis. The principal increases in December were in the canning, base metal and metal working industries. Over recent years expansion has been mainly in the steel and metal working industries, but during 1959 gains were significant also in the chemical, food and 'other industries' groups and employment began to recover in the clothing and textile and transport equipment groups.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED = New South Wales

Industrial Group	1956	1957	1958		1959		
	Dec.	Dec.	Nov.	Dec.	Oct.	Nov.	Dec.
Building Materials	16,400	16,200	16,700	16,700	16,600	16,600	16,600
Basic Metals	34,800	37,300	38,700	39,000	40,000	40,400	40,700
Transport Equipm't	21,500	22,400	20,600	20,700	22,000	22,000	22,200
Other Metal Mfr.	50,600	52,800	53,000	52,300	55,200	55,300	55,100
Chemical Products	11,500	11,900	12,000	12,000	12,500	12,600	12,600
Clothing, Textiles	30,900	30,000	29,300	29,100	29,800	29,700	29,700
Food, Drink, Tobacco	21,700	22,000	21,900	21,700	22,100	22,300	22,900
Other Industries	25,900	26,000	25,800	25,900	26,700	26,800	26,800
TOTAL: Men	162,600	166,800	167,300	167,500	171,600	172,400	173,100
Women	50,700	51,800	50,700	50,400	53,300	53,400	53,400
Persons	213,300	218,600	218,000	217,900	224,900	225,800	226,500
Total, excl. Food	191,600	196,600	196,100	196,200	202,800	203,500	203,700

Commonwealth Employment Service statistics for December 1959 reflect seasonal trends but also indicate a continuance of the general improvement of recent months in the employment position. Registration of school-leavers may have accounted for most of the rise of 1000 to 21,100 in unplaced applicants during December, while a reduction of 1900 to 16,000 in the number of unfilled vacancies reflects the filling of positions for juniors and a general reluctance to engage new labour just before the holidays (except for holiday jobs). Some increase in the number of persons receiving unemployment benefit in December is also usual but this year both 1959 figures of the number of unemployed registered for placement and of those in receipt of benefit were the lowest since 1956, whilst the number of unfilled vacancies was the highest since 1955.

COMMONWEALTH EMPLOYMENT SERVICE = New South Wales and A.C.T.

	1951	1952	1957	1958		1959		
	August	Dec.	Dec.	Nov.	Dec.	Oct.	Nov.	Dec.
UNPLACED APPLICANTS:								
(Not at Work) Males	2,800	28,600	15,800	15,800	18,000	11,300	11,800	12,700
Females	1,500	7,100	6,500	8,800	9,000	7,700	8,300	8,400
Metrop. Area Persons	n.a.	28,600	11,500	12,900	14,000	8,300	8,700	8,700
Rest of State "	n.a.	7,100	10,800	11,700	13,000	10,700	11,400	12,400
Total "	4,300	35,700	22,300	24,600	27,000	19,000	20,100	21,100
EMPLOYED APPLICANTS								
(Seeking Job Change)								
Persons	4,300	3,000	5,800	7,200	6,300	6,300	7,600	7,600
UNFILLED VACANCIES "	58,900	5,900	9,800	11,400	10,400	15,900	17,900	16,000
PERSONS RECEIVING								
UNEMPLOYMENT BENEFIT								
Persons	100	25,100	9,000	9,900	11,900	7,900	7,000	7,400

The increase in the labour demand in 1959 was most conspicuous in the metropolitan area where aggregate vacancies substantially outnumber unplaced applicants, whereas in the rest of the State applicants exceed vacancies by almost three to one.

UNPLACED APPLICANTS As percent.
of UNFILLED VACANCIES

Metropolitan Area
Rest of State
Total, State

End of December

1957	1958	1959
176%	183%	77%
315%	467%	264%
227%	259%	132%

PRODUCTION = New South Wales (See also graph p. 161).

New South Wales coal production from underground mines is estimated to have reached the record figure of 15.23m. tons in 1959. Because of a continuing decline in open cut mining the aggregate production of 15.66m. tons was about 1.2% below the 1958 peak of 15.85m. tons. Average production per working week was about 319,000 tons in 1959 and 320,000 tons in 1958. New South Wales coal production in the immediate pre-war period had averaged about 10m. tons, rising to an average of 11m. tons during the war years and of 13m. tons in the first ten years after the war. It first exceeded 15m. tons in 1952 and 15½m. tons in 1958. Record production figures were reached in 1959 on the Northern and Southern underground fields while the gradual decline of recent years continued in the output from the Western field. Open cut production, now limited to the Cessnock area, contributed only 3% of the total in 1959.

Consumption figures (available up to November) indicate that increased use of coal for electricity generation, gas and steel making more than offset reduced demand from the railways and for ship bunkers; and that while oversea exports were not quite as high as in 1958 more was shipped to the Southern States. Stocks at collieries (including Newcastle Dyke and transit) were reduced from 955,000 tons in November 1958 to 636,000 tons in 1959. This excludes the Commonwealth owned stock of about 1 mill. tons which was acquired some years ago.

C O A L - OUTPUT IN NEW SOUTH WALES - Million tons

Yearly Average and Year	U n d e r g r o u n d			A l l D i s t r i c t s		
	Northern	Southern	Western	Underground	Open-Cut	Total
Av. 1936-38	6.39	1.78	1.44	9.61	-	9.61
1945	6.44	1.78	1.44	9.66	0.52	10.18
1956	8.36	3.98	1.66	14.00	0.81	14.81
1957	8.48	4.55	1.63	14.66	0.73	15.39
1958	8.86	4.69	1.58	15.13	0.72	15.85
1959(Prel.)	8.89	4.78	1.56	15.23	0.43	15.66

Pre-war average from Mines Department; later figures from Joint Coal Board.

Pig iron production in July-November was 20% higher in 1959 than in 1958 and steel and electricity output rose by 9% over the year to new peaks. Other factory production was also at relatively high levels, with the more notable increases during the year in dairy and grain foods, yarns and cloth, building materials and fittings and many types of electrical and engineering products.

Production - New South Wales		Year ended June			July - November		
		1939	1958	1959	1957	1958	1959
Pig Iron	Thousand Tons	1105	2029	2094	842	845	1013
Ingot Steel	" "	1168	3026	3225	1274	1327	1454
Gas	Mill. therm.	59.2	115.4	115.6	52.3	52.1	53.6
Electricity	Mill. kWh.	1948	7595	8285	3241	3516	3829

OVERSEA MIGRATION

"Long Term and Permanent Movement" refers to migrants intending to reside for a year or more in Australia (arrivals) or abroad (departures).

"Short Term" refers to other movements.

Migrant arrivals in Australia (long term and permanent movement) totalling 120,800 in the twelve months ended September 1959 were 7,100 and 4,300 greater than in the corresponding periods of 1957-58 and 1956-57, respectively. After allowing for departures (which in recent years have been equivalent to about one third of arrivals) and for short-term movements, the net population gain in the 1958-59 period was 77,100 or 3,400 more than a year earlier. At its peak post-war migration brought net gains of over 150,000 in 1949 and 1950, and gains exceeded 90,000 in 1951, 1952, 1955 and 1956. The net gain in population from overseas and interstate migration in New South Wales of 19,900 in the twelve months ended September 1959 was appreciably less than in recent years.

OVERSEA MIGRATION MOVEMENT = Australia and New South Wales - Number of Persons

Twelve Months ended September	A U S T R A L I A					N.S.W. Ø
	LONG TERM AND PERMANENT			SHORT TERM	T o t a l	T o t a l
	Arrivals	Departures	Balance	Balance		
1957	116,500	39,300	77,200	1,300	78,500	23,500
1958	113,700	41,200	72,500	1,200	73,700	24,000
1959 Prel.	120,800	41,700	79,100	-2,000	77,100	19,900

Ø Balance of overseas and interstate movements.

MOTOR VEHICLE REGISTRATIONS = New South Wales (See also graph p. 161).

New motor car registrations exceeded the rate of 6000 a month for the first time in November 1959 (6100), and the total for the five months ended November 1959 was 12% higher than in 1958 and 21% higher than in 1957. New registrations of lorries, utilities and vans of 2360 in November 1959 were also comparatively high, and the July-November 1959 figure was 18% more than in 1958. In addition, registrations of new station wagons, which in some measure replace either cars or commercial vehicles, continue to rise, reaching the record figure of 1490 in November 1959; in the five months of 1959 these were 70% higher than in 1958.

NEW SOUTH WALES	NEW REGISTRATIONS, Monthly Average			ON REGISTER AT END OF PERIOD	
	Cars	Station Wagons	Lorries, Utilities, Vans	Cars	Lorries, Utilities, Vans incl. Station Wagons
1957 - Jan.-June	4,270	130	1,680	511,300	251,800
July-Nov.	4,630	250	1,930	527,400	258,900
1958 - Jan.-June	4,680	500	1,870	549,900	266,400
July-Nov.	5,010	770	1,970	567,000	274,200
1959 - Jan.-June	4,480	850	2,050	585,100	286,600
July-Nov.	5,600	1,310	2,330	602,200	297,800

A portion of the increase in new vehicle registrations goes to replace old vehicles withdrawn from traffic. The total number of cars on the register rose at the rate of 6.2% p.a. between November 1958 and 1959, as against 7% to 7½% in the three preceding years and over 10% in some earlier periods. (If station wagons were included the rates would be about 8.8% in 1957-58 and 8.3% in 1958-59). Total cars registered exceeded 600,000 for the first time in November 1959. The figure reached 100,000 for the first time in 1926 and 200,000 in 1938. After the wartime decline 200,000 was again reached in August 1947. It then took three years and eight months to reach 300,000 (April 1951) and three years and four months to grow to 400,000 (August 1954); and it then took 2 years and seven months to reach 500,000 (March 1957) and another 31 months to attain 600,000 (November 1959). The number of commercial vehicles (including station wagons) on the State register exceeded 100,000 for the first time in August 1946, 200,000 in June 1953 and approached 300,000 at the end of 1959.

PART II : BANKING AND FINANCE

CENTRAL BANK, NOTE ISSUE, SHORT TERM MONEY MARKET = Australia

Gold and Balances Abroad held by the Central Bank rose from £411m at the end of 1958 to £460m. in December 1959 which is near the level of two years ago. International reserves were £516m. at the end of June 1959, when Gold and Balances Abroad stood at about £420m. Special Accounts of the trading banks were increased from £250m. in February/October 1959 to £285m. in December when they were £20m. higher than a year earlier. The rise in the note issue, bank deposits and other liabilities on the one hand and in foreign balances, securities and other assets on the other hand raised the total assets and liabilities of the Central Bank from £988m. at the end of 1958 to £1056m. in 1959 which is the highest level for some years.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue (£millions)

Date	Notes on Issue held by -			Trading Bank		Other Liabilities (a)	Gold & Bal'cs abroad	Govt. & Other Securities	Other Assets (b)
	Public Banks		Total	Special A/c.	Other Dep's.				
19/12/1956	362	59	421	270	24	197	325	557	35
1/1/1958	362	59	421	340	32	215	475	523	21
31/12/1958	378	58	436	265	33	226	411	545	20
30/12/1959			457	285	35	249	460	553	29

(a). Excluding capital and reserve funds. (b). Excluding coins and bills held.

Authorised Money Market dealers' reports show a rise in loans accepted and outstanding from about £50m. in June/July 1959 to £75m. in November and the first half of December with a subsequent decline to 73m. at the end of the year. Figures for October 1959 suggest that the trading banks have provided nearly one half of the funds. Interest rates for call money eased from 3% in June to 2½ in the middle of November, while the fixed period rate declined from 3.4% to 3½%.

SHORT TERM MONEY MARKET = LOANS ACCEPTED & OUTSTANDING = Australia

	LOANS ACCEPTED & OUTSTANDING			RANGE OF RATE OF INTEREST	
	From Trading Banks	Others	Total	At Call	Fixed Period Loans
	£ m i l l i o n			Percent. p.a.	
1959-June	28.3	19.8	48.1	2.94%	3.38%
-Oct.	34.3	38.2	72.5	2.63%	3.19%
-Nov.	32.9	42.4	75.3	2.50%	3.19%
-Dec.			73.4	2.50%	3.25%

The rise of £14.5m. to £410.5m. in the Australian note issue in the year ended November 1959 was greater than in the three preceding years when it averaged £7.5m. The seasonal Christmas expansion increased from £48m. in 1956 to £50m. in 1957, £55m. in 1958 and £56m. in 1959. This can be taken as a general indication of buoyancy in Christmas spending but is not a very precise measure as some of the additional issue is held as reserve by the banks. By the end of December 1959 the note issue had been reduced to £449.5m. and was then £13.5m. more than at the end of 1958.

A U S T R A L I A N N O T E I S S U E

	<u>End of November</u> £million	<u>Seasonal Rise</u> £million	<u>December Peak</u> £million	<u>End of December</u> £million
1939	51.5	5.8	57.3	56.8
1954	353.8	40.0	393.8	383.8
1955	373.5	42.5	416.0	404.0
1956	384.5	48.0	432.5	423.5
1957	391.1	50.0	441.1	421.1
1958	396.0	55.0	451.1	436.0
1959	410.5	56.0	466.5	449.5

SAVINGS BANK DEPOSITS = New South Wales and Australia

The growth of savings deposits has been accelerating in recent months. In New South Wales the total of £513.6m. at the end of November 1959 was £50.9m. or 11% more than in November 1958, contrasting with additions of only £30.8m. (or 8%) and £26.5m. (or 6%) in the years ended November 1957 and 1958, respectively. In Australia deposits increased by £128.2m. or 9.6% to £1461.2m. in the twelve months ended November 1959. The private savings banks continued to attract the greater part of the new savings in New South Wales and they held nearly a quarter of the State total (and one sixth of the Commonwealth total) in November 1959. Latterly Commonwealth Savings Bank deposits have been increasing substantially after some years of little growth.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £ million

Month	NEW SOUTH WALES			AUSTRALIA			
	Commonwealth Savings Bank	Private Savings Banks	All Savings Banks	Commonwealth Savings Banks	State Savings Banks	Private Savings Banks	All Savings Banks
Deposits at end of Month							
Nov. 1957	366.0	70.2	436.2	725.4	408.4	134.5	1268.3
Oct. 1958	370.3	89.0	459.3	737.1	418.6	169.3	1325.0
Nov.	371.1	91.6	462.7	738.6	420.5	173.9	1333.0
Sept. 1959	388.1	117.2	505.3	774.5	441.9	222.9	1439.3
Oct.	390.9	119.8	510.7	780.3	444.8	228.5	1453.6
Nov.	391.6	122.0	513.6	781.6	446.6	233.0	1461.2
INCREASE - NOVEMBER TO NOVEMBER							
1955-56	0.9	42.8	43.7	11.3	9.7	81.1	102.1
1956-57	3.4	27.4	30.8	13.0	10.8	53.4	77.2
1957-58	5.1	21.4	26.5	13.2	12.1	39.4	64.7
1958-59	20.5	30.4	50.9	43.0	26.1	59.1	128.2

LIFE ASSURANCE = New South Wales

New life assurance business in New South Wales has continued to expand. The sum assured on new policies reached the record total of £56m. in September quarter 1959 or 18% more than for this period of 1958. The number of new ordinary policies issued in September quarter declined from 34,700 in 1957 to 32,000 in 1958 and recovered to 35,300 in 1959, but the number and value of industrial policies has continued to fall. The amount of £9.5m. granted in the quarter as new loans, mostly on the security of mortgages, was also comparatively high.

LIFE ASSURANCE - NEW BUSINESS IN NEW SOUTH WALES

Period	Ordinary Dept.		Industrial Dept.		Total Sum Assured on New Policies	New Loans granted
	No. of Policies	Sum Assured	No. of Policies	Sum Assured		
	'000	£mill.	'000	£mill.	£mill.	£mill.
Year 1956-57	109.0	129.1	85.0	13.5	142.6	25.1
1957-58	115.9	140.3	85.0	13.8	154.1	24.2
1958-59	111.2	160.8	79.8	13.2	174.0	34.5
Sept. Quarter						
1957	34.7	39.3	26.2	4.2	43.5	5.3
1958	32.0	43.1	27.0	4.3	47.4	8.3
1959	35.3	52.0	23.7	3.9	55.9	9.5

RETAIL SALES = New South Wales & Australia

Preliminary figures indicate that the value of retail sales in New South Wales and most of the other States increased more than usual between the June and September quarters of 1959. The New South Wales total (excluding the motor group) of £244.8m. in September quarter was 5.9% higher this than last year, as compared with increases of 0.9% and 3.7% for March and June quarters over those quarters of 1958. The Australian total of £621.1m. in September quarter 1959 represented a year to year increase of 6.1%, as compared with increases of 2.9% and 5.2% for the March and June quarters. Australian sales of motor vehicles, parts and petrol, estimated at £200.1m. in September quarter were 11.7% higher than last year which was about twice the rate of increase of the first half of 1959.

RETAIL SALES = New South Wales and Australia

Quarter	Value of Sales £ m i l l i o n				Increase over Corresponding Quarter of Previous Year			
	March	June	Sept.	December	March	June	Sept.	December
RETAIL SALES (Excl. Motor Vehicles) NEW SOUTH WALES								
1957	208.5	220.7	221.9	258.5	3.2%	2.8%	4.0%	6.4%
1958	223.3	229.1	231.2	267.4	7.1%	3.8%	4.2%	3.4%
1959	225.2	237.6	244.8		0.9%	3.7%	5.9%	
RETAIL SALES (Excl. Motor Vehicles) A U S T R A L I A								
1957	533.2	559.1	557.4	647.5	4.2%	3.9%	3.8%	4.3%
1958	560.1	578.9	585.2	673.3	5.1%	3.5%	5.0%	4.0%
1959	576.4	608.8	621.1		2.9%	5.2%	6.1%	
SALES OF MOTOR VEHICLES Etc. A U S T R A L I A								
1957	152.2	161.9	164.9	180.4	3.5%	8.2%	6.8%	10.0%
1958	167.8	174.1	179.2	193.3	10.3%	7.5%	8.7%	7.2%
1959	174.4	186.4	200.1		3.9%	7.1%	11.7%	

All figures subject to revision; September quarter 1959 preliminary only.

RETAIL TRADE = Large Sydney Stores

The value of retail turnovers in large Sydney stores in October was 3% less in 1959 than in 1958 but in November it was 6% greater than a year earlier. This partly reflects an opposite movement between 1958 and 1957 but could indicate some recovery from the relatively slack trading earlier in the year. Turnovers in the eleven months ended November 1959 were about the same as in that period of 1958, and the value of stocks showed practically no change during the year.

LARGE SYDNEY STORES - CHANGES COMPARED WITH PREVIOUS YEAR

	Value of Sales				Value of Stock (End of Period)			
	1956	1957	1958	1959	1956	1957	1958	1959
	Percent Rise (+) or Fall (-)							
March Quarter	+ 4	---	+ 1	- 3	+ 1	- 1	+ 4	- 9
June Quarter	+ 1	- 2	+ 6	+ 1	+ 2	- 3	+ 1	- 7
Sept. Quarter	- 4	+ 4	+ 4	+ 1	---	- 3	---	- 6
October	+ 4	+ 3	+ 2	- 3	---	- 3	- 1	- 2
November	+ 2	+ 2	- 3	+ 6	- 2	- 2	- 3	---
ELEVEN MONTHS	+ 1	+ 1	+ 3	---				

SYDNEY STOCK EXCHANGE

After easing early in November 1959 Sydney share prices steadied later in the month, began to rise again toward the end of December, and reached new peaks in the first half of January 1960.

SYDNEY STOCK EXCHANGE	15/11/1959	30/11/1959	15/12/1959	24/12/1959	14/1/1960
INDUSTRIAL SHARES INDEX	308.8	316.4	316.6	323.1	341.7

The monthly share price series for December 1959 did not quite regain the October level but compared with December 1958 showed the following increases: manufacturing 31%, retail 45%, pastoral 46%, insurance 40%, aggregate series 38%.

INDEX OF SHARE PRICES - SYDNEY - YEAR 1948 to 1950 = 100

	Manufacturing & Distributing	Retail	Pastoral Companies	Insurance	75 Companies inc. Other	34 Active Shares
1951 - Peak	149	130	167	174	139	132
1956 - Low	112	119	126	124	112	108
1958 - Dec.	120	120	120	176	132	134
1959 - Oct.	185	164	185	250	183	188
- Nov.	181	159	176	254	181	185
- Dec.	183	160	175	247	182	185

COMPANY REGISTRATIONS = New South Wales

The number of new company registrations in New South Wales during 1959 was relatively high and their value (public and proprietary companies combined) reached the record figure of £231m. or 43% more than in 1958. Capital increases involving £120m. in 1959 were also a record.

The number of local companies operating in the State rose from 30,082 at the end of 1957 and 34,170 at the end of 1958 to 39,047 in 1959 which is nearly four times the pre-war figure. The 1959 total included 1475 public companies, 36,818 proprietary companies, 720 limited by guarantee and 34 no-liability companies. In addition 3117 companies with original registrations in other States or overseas were registered in New South Wales.

Year Ended December	REGISTRATIONS OF LIMITED COMPANIES IN N.S.W.					Local Coys N.S.W.		COMPANIES OPERATING IN N.S.W. AT END OF YEAR	
	New Registrations XX					Capital Increases			
	Public		Proprietary		Foreign W				
	Companies	Nominal Capital	Companies	Nominal Capital	Companies	Companies	Nominal Capital	Local	Foreign W
	No.	£mill.	No.	£mill.	No.	No.	£mill.	No.	No.
1939	34	3.3	811	12.8	74	99	6.0	8,639	1,123
1951	94	32.8	1,716	102.7	92	512	103.6	16,537	1,703
1956	39	41.5	3,108	98.5	171	401	109.5	26,863	2,281
1957	27	14.8	3,697	120.0	239	367	80.6	30,082	2,511
1958	41	32.4	4,340	129.1	319	277	90.4	34,170	2,828
1959	64	54.1	5,068	176.6	315	422	119.7	39,047	3,117

W Companies with original registration outside of N.S.W.

XX Excluding small number of no-liability and limited by guarantee companies.

COMMONWEALTH ACCOUNTS

Commonwealth tax collections rose from £394m. in July-December 1957 to £406m. in 1958 and £430m. in 1959. Income tax receipts of £148m. in the 1959 period were £5m. higher than in 1958. For the full year the budget provides for an increase of £56m. (to £664m.) but as the major part of the tax is collected in the last quarter progress figures give little indication of the year's results. Collection of other taxes rose by £19m. to £281m. which is well in excess of the anticipated increase of £34m. (to £541m.) for the full year. Total revenue for the six months rose by £33m. to £515m., and expenditure by £53m. to £670m. in 1959; the budget provides for an increase of £89m. (to £1392m.) for the full year 1959-60. Appreciable rises in expenditure occurred in the 1959 period for pensions, state tax reimbursements, defence and capital works.

COMMONWEALTH GOVERNMENT ACCOUNTS - £million

Revenue Item	July to December			Expenditure Item	July to December		
	1957	1958	1959		1957	1958	1959
Customs	35.6	36.6	39.3	Social Service (1)	118.3	141.5	150.5
Excise	118.6	122.6	128.7	States: Tax Reimburs.	76.0	82.0	97.8
Sales Tax	65.7	71.4	78.9	Other	34.3	40.8	36.9
Income Tax	140.7	143.5	148.5	Defence	78.3	86.0	94.5
Pay Roll Tax	24.6	24.5	26.7	War & Repatriation (2)	40.6	41.1	45.5
Estate Duty	7.4	6.6	6.6	Subsidies & Bounties	6.7	8.0	8.0
Other Taxes	1.2	1.1	1.1	Capital Works	58.6	63.1	70.0
Total Taxation	393.8	406.3	429.8	Debt Charges	37.9	36.6	39.2
P.M.G., Radio, TV.	50.5	55.7	62.4	P.M.G., Radio, TV.	53.2	55.6	59.2
Other Revenue	22.1	20.5	23.3	Other Expenditure	60.6	62.9	68.6
TOTAL REVENUE	466.4	482.5	515.5	TOTAL EXPENDITURE	564.5	617.6	670.2

Self-balancing items excluded. (1) Actual expenditure from National Welfare Fund. (2) Including debits to Loan funds of £2.5m. in 1957, £2.3m. in 1958 and £3.4m. in 1959.

The seasonal rise in the Australian Treasury bill issue from £133m. in May 1959 to £239m. in September and £299m. in December was greater than usual and the December total was the highest for thirteen years. In addition £23m. of the recently introduced Seasonal Treasury Notes were on issue at the end of 1959.

TREASURY BILLS (£m.)	March	May	July	September	November	December
1956	280	180	155	210	255	270
1957	260	147	139	185	228	251
1958	241	134	142	195	254	282
1959	239	133	169	239	299	299

PART III: RURAL INDUSTRIES

THE SEASON = New South Wales (See also graph p. 160).

Most of the State benefited from substantial rainfall in December 1959 but in the South Western Slopes, Riverina and Western districts, falls were less than one inch.

Seasonal conditions throughout 1959, as in 1958, were generally favourable for the rural industries. Abundant rainfall in the first four months of the year was followed by comparatively dry weather during the winter but good falls during the spring restored the position in most districts. At the end of the year only the far Western and some South Western areas needed rain urgently.

There were no major floods or bushfires. Stock and pastures remained in very good condition during the year and pastoral, agricultural and dairying production was at a high level.

RAINFALL INDEX - New South Wales "Normal Rainfall" - 100 for each period
Districts - N: Northern, C: Central, S: Southern, W: Western

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
<u>1959</u>													
January	170	166	57	164	132	131	148	54	88	215	208	101	199
February	235	277	239	99	234	214	307	253	262	161	146	163	157
March	147	223	235	226	206	137	248	259	239	193	202	228	200
April	112	205	150	191	159	110	206	157	151	45	77	64	56
May	65	27	38	38	46	64	27	41	40	44	49	25	43
June	26	79	96	25	64	30	78	76	71	74	111	144	92
July	134	131	87	80	112	107	113	72	88	149	95	173	139
August	9	14	44	32	24	4	16	37	28	86	147	48	97
Sept.	88	42	88	51	71	80	40	75	67	227	95	90	176
October	116	161	218	226	174	119	157	198	178	136	317	608	243
November	159	94	108	15	108	145	104	79	94	277	218	209	253
December	160	79	82	28	88	140	88	50	71	132	102	85	119

Annual Averages

Year	1944	1953	1954	1955	1956	1957	1958	1959
Sheep Districts	57	89	109	141	209	62	112	118
Wheat "	53	91	108	138	177	65	114	115
Dairying (Coastal)	79	94	134	122	130	70	104	148

DAIRYING

Dairying districts are enjoying a good season, and milk output of 147m. gall. in July-November 1959 was 15% more than last year and the highest for the period since the war. Most of the additional output in the five months went into butter factories.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

	BUTTER		CHEESE	MILK BOARD DELIVERIES	PROCESSED MILK	OTHER USES	WHOLEMILK All Purposes
	m.lbs.	million gallons					
<u>Year</u>							
1956-57	76	162	9	76	15	44	306
1957-58	67	144	9	77	15	44	289
1958-59 Prel.	85	180	11	80	15	44	330
<u>July-November</u>							
1957	25	53.7	3.6	32.1	6.1	18.2	113.7
1958	30	65.0	4.7	33.0	7.2	18.4	128.3
1959	39	82.4	4.1	34.2	8.2	18.0	146.9

W O O L (See also graph p. 160).

Deliveries of 1.30m. bales of wool into the Sydney, Newcastle and Goulburn stores during July-December 1959 were 90,000 bales more than in 1958 and near the record figure of 1956. Deliveries in the first six months usually represent between 75% and 80% of the season's clip. Good clearances were made at auction, and unsold stocks of 522,000 bales at the end of the year were a little less in 1959 than in 1958 and 1956. The average price realised per lb. of greasy wool at the August-December sales rose by 23%, from 48d. in 1958 to 58d. in 1959, and, with the quantity sold in the 1959 period 17% higher, proceeds increased from £42m. to £61m. In the six months of 1956 and 1957 when prices were higher proceeds were £76m. and £63m. respectively.

RECEIPTS AND DISPOSAL OF WOOL = New South Wales Stores, Excluding Albury

RECEIPTS AND DISPOSAL OF WOOL = New South Wales Stores, Excluding Albany						
	1956	1957	1958	1959		
	New South Wales			Sydney	Newcastle & Goulburn	Total N.S.W.
	Quantity in Thousand Bales					
Carry-over from June	19	38	43	48	10	58
RECEIPTS, July-December	1,309	1,132	1,209	962	337	1,299
Total	1,328	1,170	1,252	1,010	347	1,357
DISPOSALS, July-December	793	770	716	613	222	835
BALANCE IN STORE at end of December	535	400	536	397	125	522
	Value of sales in £million					
July to December	76.4	63.0	42.1	44.8	15.9	60.7

Demand quickened at the wool sales held in December 1959, and the average price of 58d. per lb. of greasy wool (New South Wales full-clip basis) compared with 56d. in November was the highest since the opening sales of the current season, 33% more than in December 1958, and only 1d. less than at the end of 1957.

WOOL PRICE = N.S.W. = Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown)

SEASON	July	August	September	October	November	December	June	Season
1955-56	67.0 N	60.0	58.0	58.0	58.0	60.0	67.0 N	61.6
1956-57	65.0	69.0	75.0	73.0	77.0	78.0	79.0	80.5
1957-58	79.0 N	73.0 N	72.0	66.0	64.0	59.0	53.0	62.8
1958-59	53.0 N	47.0 N	47.0	44.5	45.0	43.5	53.0	48.3
1959-60	54.0 N	59.0 N	57.0	57.0	56.0 P	58.0 P		

N. Nominal.

P. Preliminary.

Wool price details shown below (from Australian Wool Bureau summaries) indicate a fairly uniform decline and recovery for the various types during the current season.

WOOL PRICE - Clean Basis - At Australian Centres

Week ended	Combing Wools				Carding Wools		
	64's	60's	56's	50's	Merino	Come-back	Medium Crossbred
	Good Quality						
	Pence per pound						
20/12/1957	121	113	101	88	66	62	57
19/12/1958	90	85	75	71	45	40	36
28/ 8/1959	128	119	103	94	70	64	60
27/11/1959	116	109	96	89	61	60	56
18/12/1959	120	112	98	90	63	61	57

The quantity of wool exported from Australia in the first three months of the current selling season (September-November 1959) was comparatively heavy. Average prices in the period rose from about 50d. per lb. greasy in 1958 to 61d. in 1959, and the export value increased from £73m. to £98m. This, however, was less than in 1957 or 1956 when higher prices prevailed. Less wool was shipped to the United Kingdom in the three months of 1959 but appreciably more was shipped to Japan and continental Europe. As a proportion of the value for the three months of 1959 (1958 shown in brackets) 24% (29%) went to the United Kingdom, 22% (21%) to Japan, 19% (21%) to France and Belgium, 15% (12%) to Italy and Western Germany, 6% (3%) to Eastern Europe, 3½% (3%) to the United States and 4% (3%) to China. (See table overleaf).

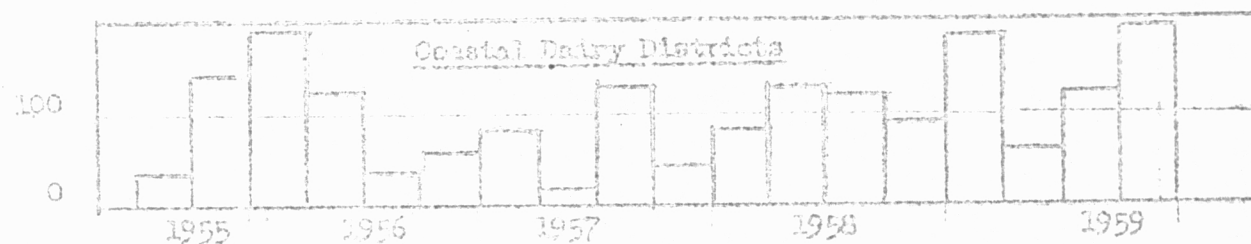
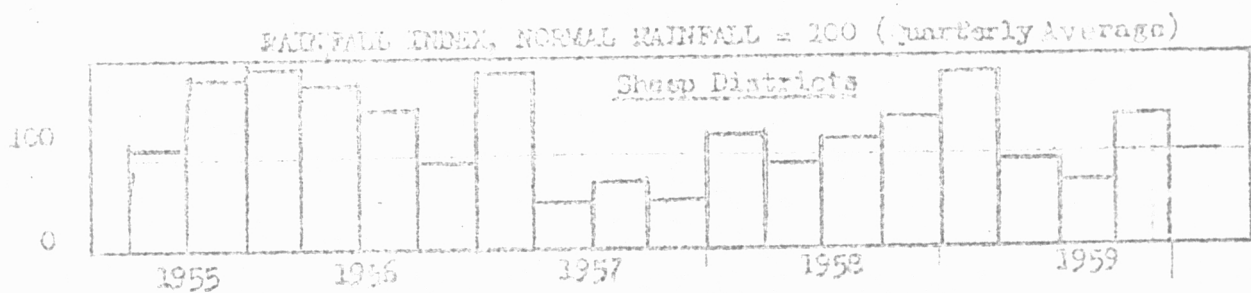
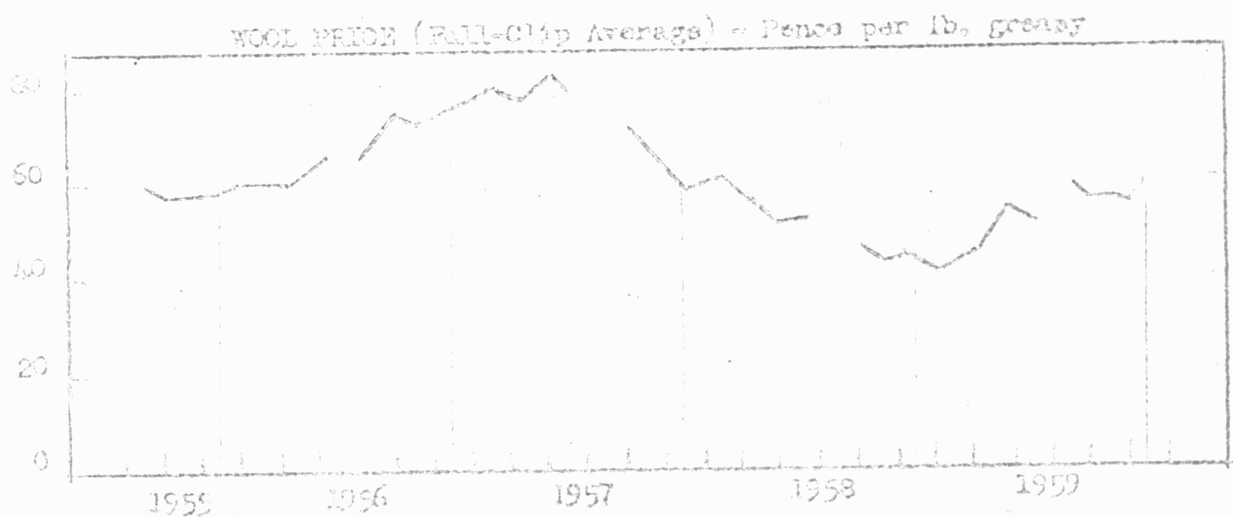
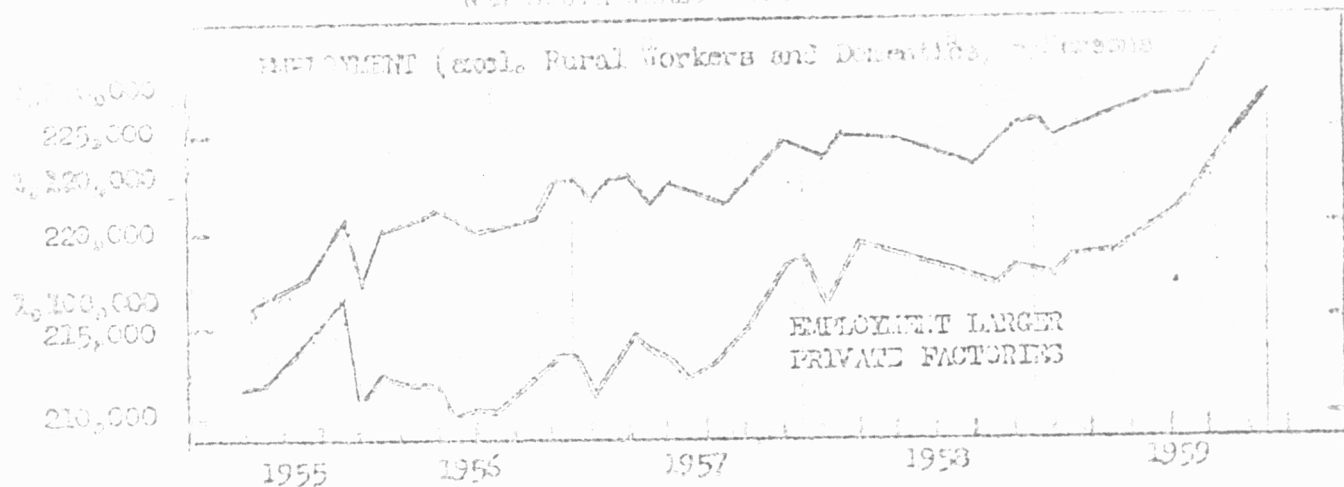
WOOL EXPORTS : AUSTRALIA : FIRST QUARTER OF SELLING SEASON

Three months ended November	1954	1956	1957	1958	1959	1954	1956	1957	1958	1959
	Million lbs. as in grease Ø					Value in £ million				
United Kingdom	98	109	88	106	97	30	34	27	21	24
France	49	69	75	51	53	15	21	23	10	13
Belgium	25	29	31	35	34	6	7	7	5	6
Italy	29	32	44	24	33	9	10	14	5	9
Germany (Fed.Rep.)	20	25	26	19	26	6	7	8	4	6
Eastern Europe	5	10	17	9	17	2	4	7	3	5
Japan	18	56	50	65	79	7	20	20	15	21
United States	18	13	12	15	14	6	4	3	3	3
Other Countries	19	26	41	34	41	5	8	11	7	11
T o t a l	281	369	384	358	394	86	115	120	73	98

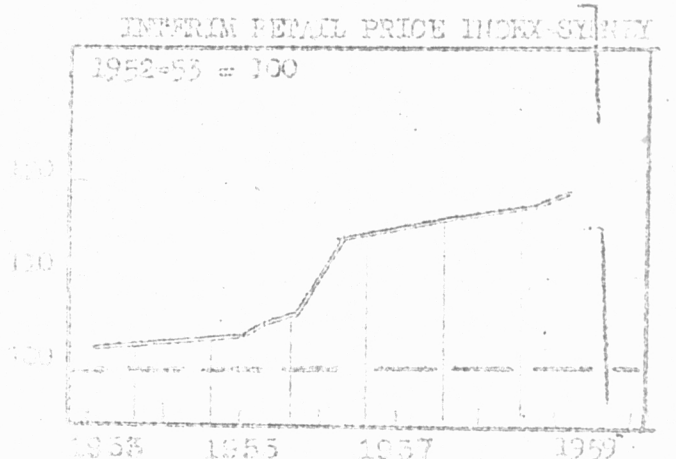
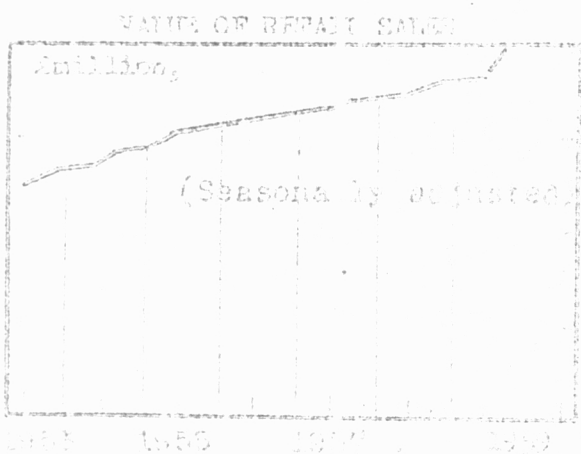
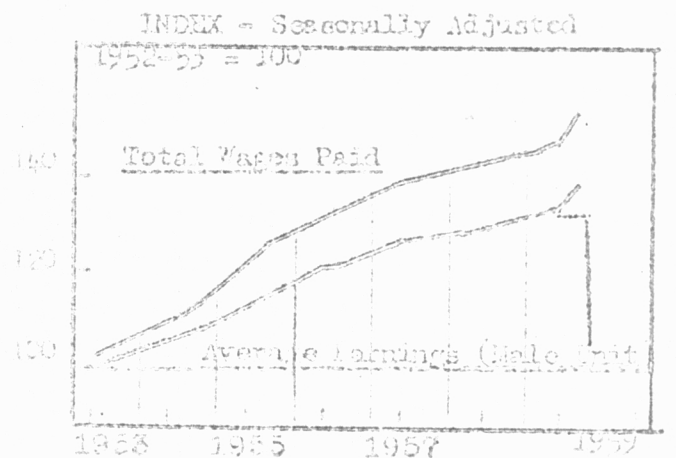
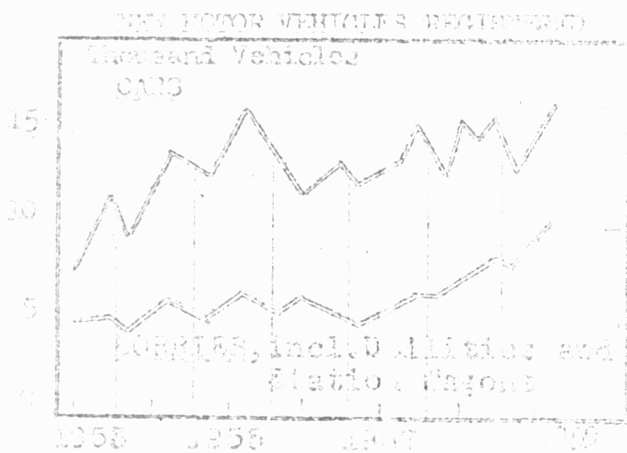
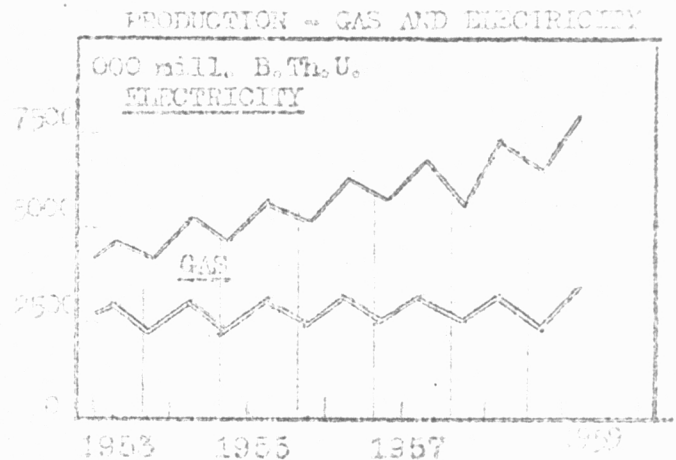
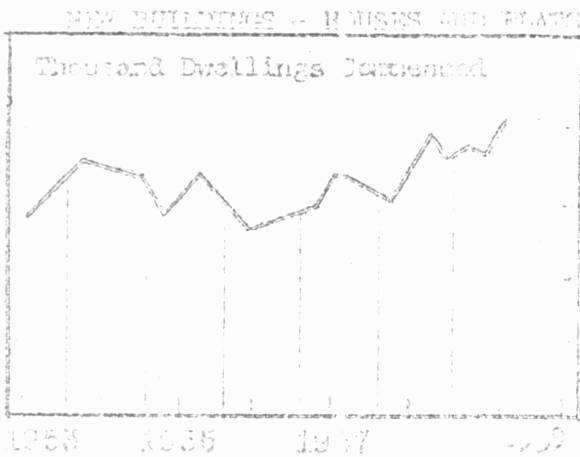
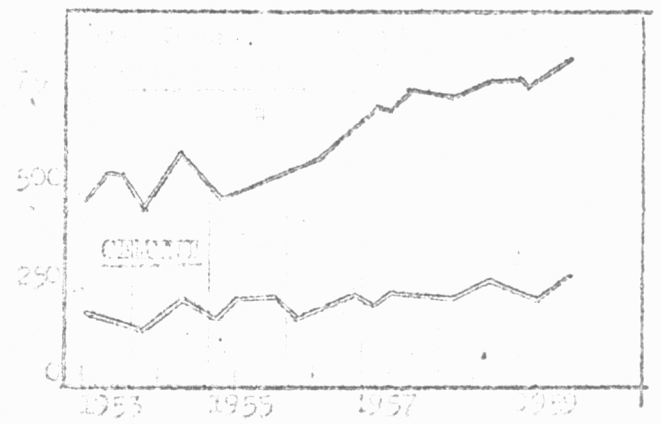
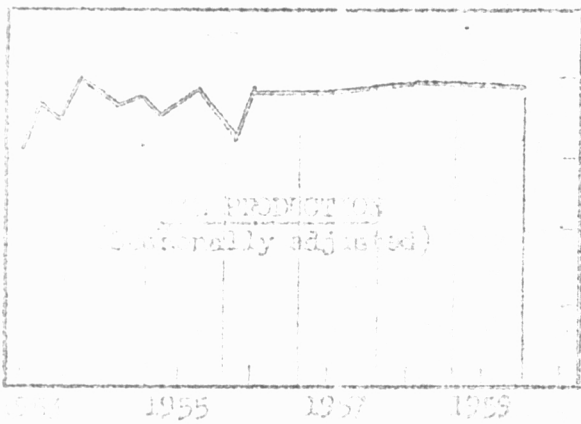
Ø Incl. scoured wool, tops etc. converted at rate of 1 to 2 into greasy wool.

Average Price per lb. greasy				
75d.	77d.	76d.	50d.	61d.

NEW SOUTH WALES - MONTHLY



Series start in July 1955 and go up to December 1959.



Season start in June Quarter 1953 and ends in Sept. or Dec. quarter, 1959